

# IGLESIA EPISCOPAL DOMINICANA

(COMUNIÓN ANGLICANA)

Julio C. Holguín K.  
Bishop

## An Endowment for the Dominican Episcopal Church

### The Vision

With the vision of making the Church financially independent over the long run, the Diocese of the Dominican Republic is establishing an **Endowment** to complement income from other sources. Since 1991 the Diocese has worked hard to reduce its dependency on the American Episcopal Church from eighty-four percent of its budget to thirty-seven percent of its budget in 2007 while at the same time dramatically increasing its budget to keep pace with its expanding ministry. To obtain full financial self-sufficiency, under Bishop Holguín's leadership, the Diocese has established the **goal of a \$4,000,000 Endowment**. Off to a good start, the diocese has already received **\$500,000** (or 12.5%) toward this goal.

Income from the Endowment will provide for more adequate **clergy salaries** as well as support for the increased number of clergy needed in this rapidly growing Diocese, and **for infrastructural investment** to meet expanding needs. For example, even though the cost of living is high, at this time a **priest's entry level salary is \$600 per month** plus housing and benefits. Priest salaries do increase with seniority but they are still inadequate. With such limited income, Dominican priests sometimes leave the DR for Hispanic ministry positions in the US where salaries are much higher. Over time the Endowment income will allow the Diocese to catch up with the need for new churches, schools, medical clinics, clergy housing, and other essential facilities.



*Dominican Clergy at Diocesan Convention - 2008*



## A Letter From Bishop Holguín

*Dear Friends of Christ,*

*During the past fifteen years the Diocese of the Dominican Republic has vigorously fulfilled our Lord's "missionary call" and taken the Good News to every part of our wonderful country. We have strongly emphasized stewardship, including assessments to our Episcopal Schools and other institutions. Through wise investments, we have reduced our overall budget dependency on the Episcopal Church of the United States. We have tried to be good and faithful stewards of the work God has entrusted to us, and our ultimate goal is to become fully self-sufficient.*

*In order to reach this goal we are going to need the support of our brothers and sisters in Christ. To this end we are initiating a Self-Sufficiency Endowment Campaign. We are contacting you with the hope that after prayer you might consider making a contribution to*

*this program. We will use the Dominican Development Group as the vehicle through which to transfer to the DR your contributions to our Endowment.*

*This Diocese also needs to demonstrate its commitment to the Endowment. Therefore, I will be selling the bishop's residence, and purchase a comparable residence in a less exclusive neighborhood. By doing so, I hope the Diocese will be able to contribute \$200,000 to the Endowment.*

*Please know that I will be praying for you as you discern whether or not the Lord is calling you to accept our invitation to participate in this self-sufficiency campaign. This will ensure the future growth of this Diocese. You can be assured that we will be good stewards of all contributions we receive.*

*Finally, I would like to personally invite you to come visit us in the Dominican Republic. After meeting our clergy and lay leaders, you will be able to determine for yourself that your investment will bear significant long-term fruit in the life of the Dominican Episcopal Church, and play a role in the growth of Christ's Kingdom in this Caribbean vineyard.*

*Thank you for your consideration. May God bless you as he has blessed us.*

*Yours in Christ,  
The Rt. Rev. Julio Holguín K.*

## Endowment Strategy & Structure

The Dominican economy is **one of the more stable economies in Latin America**. Moreover, in 2006 the Dominican Government signed a treaty with the International Monetary Fund which further strengthened the economy. Returns on Church investments in rock-solid Dominican entities over the past ten years have yielded in **excess of 15% per year each year**.

While past performance is no guarantee of future results, given the strength of the Dominican economy, we intend to **invest endowment contributions in the DR** so that they will grow rapidly. The investments

will be managed by the DR Diocesan Endowment Committee. However, for donors more comfortable if their contributions are invested in the US, we have also opened an endowment account through the **Episcopal Church Foundation / State Street Global Advisors**. Earnings on the US investments will be forwarded annually to the Dominican Episcopal Church for use for church needs. The Episcopal Church Foundation is an independent 501 (c) (3) corporation committed to serving the Episcopal Church and related organizations. The Episcopal Church Foundation web page is located at <http://www.EpiscopalFoundation.org>.

Earnings from the Endowment will be used in the budget to supplement income for the Diocese of the Dominican Republic thus covering all activities of the Church, especially the inadequate clergy salaries. Earnings will also be used to support the missionary growth of the Diocese: evangelism, Christian education, the construction of new churches and schools – i.e. all that is needed to **fully establish and sustain the Dominican Episcopal Church.**

**Parallel US and DR Endowment Committees** have been formed under the laws of our respective countries. The **Endowment Committee-DR** was created by the Executive Council of the Dominican Episcopal Church, and has drawn up its operational statutes. Two of the fundamental principals are that **the corpus will never be touched**, and each year at least **20% of the earnings will be reinvested in the corpus.**

The **Endowment Committee-US** was created by the Board of Directors of the Dominican Development Group, a 501(c)(3) corporation. The DDG will oversee the promotion of the Endowment and serve as the instrument to transfer funds to the DR. All contributions are tax deductible when given through

the Dominican Development Group.

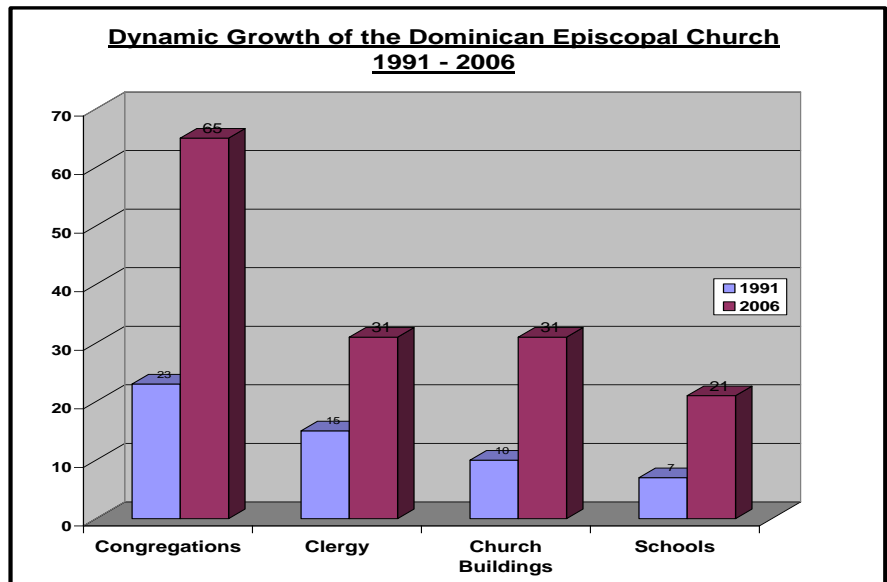
**As a faithful steward of the accumulated assets** that God has given you, and to help assure that the Gospel will continue to spread throughout the Dominican Republic, you may contribute to the DR Endowment through **Direct Contributions** or through **Planned Giving Programs.**

**Direct Contribution of cash, securities, life insurance, IRA's, other tax-deferred savings, and tangible property** are always appropriate, and will usually have favorable tax advantages.

You may also contribute to the DR Endowment through **a bequest in your will or other planned income instruments** which provide income for yourself and your spouse for life, and still provide a gift to the Dominican Episcopal Church. Planned income contributions will be managed through the Episcopal Church Foundation. The three principal planned giving vehicles are a **charitable gift annuity, a pooled income fund or a charitable remainder trust.** Tax-exempt organizations such as the DDG are not subject to the income tax that individuals are, and thus are able to benefit from the full amount of the gift.

## A Dynamic Diocese

The Diocese of the Dominican Republic has **grown dramatically** over the past 15 years. The chart on the right shows the exciting growth of congregations, clergy, church buildings and schools. Bishop Holguín wants to feed this dynamic growth so the Episcopal Church may **fulfill the Gospel imperative** of taking the good news to all of Dominican society. The DR diocesan webpage gives details on this dynamic at <http://www.dominicanepiscopalchurch.org>.



In addition to the strong emphasis Dominican Church places on stewardship and congregational assessments, the Episcopal Schools also contribute assessments for the Church's financial self-support. Although most of the schools are located in poor areas, income from tuitions still cover the small Diocesan assessment as well as the teachers' salaries and a part of the salary of the priest who also serves as rector of the school. In a country where 300,000 children are not in school for lack of classroom space, the Episcopal schools make a significant contribution to the educational needs of more than 4,500 students.

Under **Bishop Holguín's entrepreneurial leadership** the Diocese has become much stronger financially. This is buttressed by a capable team of priests who give responsible leadership at the congregational level, and who work tirelessly towards the development of the Church. The Diocese of the Dominican Republic certainly has shown the ability, the maturity, and the dynamism to merit support of its Endowment, and will exercise faithful stewardship of funds contributed to the Endowment.

## The Dominican Development Group



*Boldly building for the future.*

Since its incorporation in late 1998 the **Dominican Development Group (DDG)** has played an important role in the development and self-sufficiency of the Dominican Episcopal Church, transferring over 4.1 million dollars to help fund its dynamic growth. This has included funds for infrastructural projects (churches, schools and shelters), scholarships for children in Episcopal schools, various other support programs as well as the first major contribution to the Endowment. Given the DDG's **501 (c) (3) status**, people of faith and good will can contribute to the DDG for the Endowment of the Dominican Episcopal Church. Administration of the DDG is supported by other means thus enabling **100% of contributions for the Endowment to go directly to the Endowment.**

For interested persons, the DDG will help arrange "pilgrimages" to visit the DR to get to know Bishop Holguín, the Dominican clergy, and to experience the vibrant Dominican culture and Church.

## The DR and US Endowment Committees

### **Endowment Committee-DR**

The Rt. Rev. Julio C. Holguín, Chair  
Lic. Carlos Baez, VP for Credit Cards, BHD Bank  
Lic. Alejandro Romero, Dominican Central Bank  
Lic. Digna Valdez, DR Diocesan Treasurer  
Lic. Fernando Alvarado, Retired Banker

### **Endowment Committee-US**

Mr. Michael Kline, Chair, Businessman  
Mr. David Morrow, President DDG, Businessman  
The Rt. Rev. William Skilton, DDG Board Member  
The Rev. Sandy Key, DDG Board Member  
Dr. Robert Stevens, DDG Executive Director

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